Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange

Indices	24-Feb-23	17-Feb-23	Wkly %	YTD %
DCI	7842.42	7833.77	0.11	1.50
FCI	1564.32	1564.32	0.00	0.10

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12 month range			Week ending:			24-Feb-23		12 months rolling						
High	Low		Buy t	Sell t	Last t	Sales t	Vol	Net Div t	DY %	P/BV x	PE x	Mkt Cap Pm	PAT Pm	Iss'd Shares
		DOMESTIC												
		Commercial Banks												
205	198	**ACCESS**	207	-	205	205	0	20.61	10.1	1.2	0.0	1,486	-0.1	725,000,000
600	464	**ABSA**	551	-	552	552	11,600	35.8	6.5	1.8	7.9	4,704	592.2	852,161,252
350	258	**FNBB**	351	352	350	350	10,025	25.2	7.2	2.6	8.8	8,903	1,011.9	2,543,700,000
295	201	**STANCHART**	295	-	295	295	1,000	18.2	6.2	0.9	14.8	880	59.4	298,350,611
		Financial Services												
1,776	1,750	**BIHL**	-	1,776	1,776	1,776	12,338	136.0	7.7	1.5	11.0	5,015	455.4	282,370,652
180	125	**LETSHEGO**	-	125	125	125	53,207	14.0	11.2	0.5	4.0	2,686	663.7	2,149,114,088
		Tourism/Hospitality												
885	733	**CHOBE**	885	-	885	880-885	9,196	0.0	0.0	2.3	13.2	792	59.9	89,439,642
105	95	**CRESTA**	105	110	105	105	1,500	0.0	0.0	1.5	77.0	194	2.5	184,634,944
		Agriculture												
270	270	**SEEDCO**	-	-	270	-	0	0.0	0.0	0.9	15.1	1,063	70.2	393,647,830
		Energy												
1,156	1,039	**ENGEN**	1,185	-	1,156	-	0	71.5	6.2	2.1	4.5	1,846	407.6	159,722,220
		Mining												
50	40	**MINERGY**	-	-	40	-	0	0.0	0.0	-1.0	0.0	188	-131.2	469,975,134
		Consumer Services												
270	264	**G4S BOTSWANA**	-	264	264	264	731	0.0	0.0	1.8	17.4	211	12.2	80,000,000
		Retail & Wholesale												
67	49	**CHOPPIES**	-	67	67	-	0	0.0	0.0	-2.6	6.0	873	145.0	1,303,628,341
972	945	**SEFALANA**	-	1,000	972	972	21,210	49.8	5.1	1.1	8.9	2,437	274.0	250,726,709
		Property												
351	266	**LETLOLE**	-	351	351	351	13,348,268	17.2	4.9	1.1	21.8	983	45.2	280,000,000
352	327	**NAP**	-	-	352	352	6,500	26.1	7.4	1.4	9.4	2,127	225.5	604,397,124
204	160	**PRIMETIME**	162	-	162	162	6,635	9.0	5.6	0.5	6.1	401	65.4	247,554,581
225	218	**RDCP**	-	225	225	225	1,846	9.1	4.1	0.7	2.5	1,706	693.1	758,232,937
193	177	**TURNSTAR**	180	-	180	180	1,294	16.2	9.0	0.6	9.3	1,030	110.8	572,153,603
245	240	**FPC**	-	240	240	-	0	16.6	6.9	1.1	9.8	1,138	116.5	474,103,503
		ICT												
83	65	**BTCL**	77	-	77	77	407,871	4.5	5.9	0.4	10.5	809	77.0	1,050,000,000
		Investment Holding												
26	26	**OLYMPIA**	-	-	26	-	0	0.0	0.0	0.3	20.7	17	0.8	64,349,985
		Beverages												
1,986	1,720	**SECHABA**	1,986	-	1,986	1,986	2,004	111.6	5.6	2.6	10.9	2,197	201.9	110,616,859
Domestic sector totals and weighted averages							**13,895,225**		**6.5**	**1.6**	**9.0**	**41,686**	**5,158.8**	**13,943,880,015**
		FOREIGN												
		Main board												
		Financial Services												
6,323	6,233	**INVESTEC**	-	-	6,323	-	0	0.0	0.0	0.5	2.2	20,164	9,189.0	318,904,709
		FMCG												
500	365	**CA SALES**	500	-	500	-	0	7.9	1.6	1.7	9.8	2,367	242.1	473,337,178
		Mining												
-	-	**ANGLO**	-	-	21,800	-	0	1,495.5	6.9	0.6	3.7	291,592	79,788	1,337,577,913
90	90	**SHUMBA**	-	65	90	-	0	0.0	0.0	1.8	11.4	264	23.1	293,841,364
50	50	**TLOU**	-	-	50	-	0	0.0	0.0	0.8	0.0	372	-39.0	743,062,432
		Venture capital												
15	14	**BOD**	-	14	14	-	0			1.2	0.0	146	-11.7	1,043,877,899
650	565	**LUCARA**	-	-	565	-	0	19.1	0.0	0.8	16.6	2,563	154.1	453,566,923
Foreign Sector Totals							**0**		**6.3**	**0.6**	**3.7**	**317,468**	**89,345.7**	**4,664,168,418**
		ETF												
6640	6135	**NEW FUNDS**	5,943	6,039	6092	-	0	173.5	2.8					1,400,000
22760	20020	**NEW GOLD**	22,181	22,875	22,760	-	0							55,887,939
11340	10570	**NEWPLAT**	11,697	12,099	10,570	-	0							36,800,000
25950	25950	**NEWPALL***	18,032	18,671	25,950	-	0							1,024,696
11592	9902	**ADBF**	9,761	9,952	9,902	9,902	22	524.5	5.3	1.0	0.0	528	-83.3	5,329,282
ETF Totals							**22**							
		Serala OTC Board												
60	45	**BBS**	-	-	50	50	195,194	0.0	0	0.5	0.0	244	-25.3	487,452,548
ALL COMPANIES TOTALS AND WEIGHTED AVERAGES							**14,090,441**		**6.3**	**0.8**	**4.3**	**359,398**	**94,479.1**	**19,195,942,898**
		UNLISTED												
90	90	**KYS**	-	90	90	-	-	0.0	0.0	0.00	0.0	40	-3.1	44,547,151
-	-	**PANGAEA**	-	-	135	-	-	0.0	0.0	7.04	0.0	93	-3.2	68,750,000

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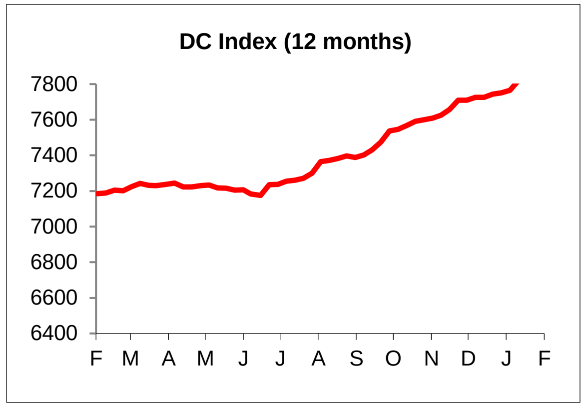
KeyRates

Interest Rates	24-Feb	17-Feb
Inflation	Jan	9.30%
	Dec	12.40%
MoPR	2.65%	2.65%
Prime Rate	6.76%	6.76%
1MonthBoBC	2.95%	2.95%

FX rates	24-Feb	17-Feb	Change
US$	0.0755	0.0756	-0.13%
£ Stg	0.0628	0.0633	-0.80%
Rand	1.3764	1.3787	-0.17%
Euro	0.0713	0.0711	0.28%
Yen	10.1700	10.1800	-0.10%
CHN	0.5242	0.5207	0.67%
AUD	0.1109	0.1112	-0.27%
SDR	0.0568	0.0567	0.18%



MARKET COMMENTARY

The **DCI** gained **0.11%** to close the week at **7842.42** points. The **FCI** remained flat to close the week at **1564.32** points. **CRESTA (+5 thebe),** was the biggest gainer this week closing at **105 thebe**, whilst **ADBF** (**-531 thebe)** was the sole loser of the week closing at **9902 thebe.**

Market trading activity for the week led to a turnover amounting to **BWP48,024,817** as **14,090,441** securities exchanged hands. **LETLOLE (98%),** was the biggest contributor to the week's turnover**.**

CHANGES FOR THE WEEK

COUNTER	PRICE (THEBE)		CHANGE (t)	CHANGE (%)
	17-Feb-23	24-Feb-23		
Cresta	100	105	5	5.00%
Chobe	880	885	5	0.57%
Letlole	350	351	1	0.29%
NAP	351	352	1	0.28%
BIHL	1,772	1776	4	0.23%
ABSA	551	552	1	0.18%
Sefalana	971	972	1	0.10%
Sechaba	1,985	1,986	1	0.05%
ADBF	10433	9,902	-531	-5.09%

DIVIDEND ANNOUNCEMENT

Company	**Date declared**	**Period**	**Dividend-gross (thebe)**	**Interest gross (thebe)**	**LDR**	**Payable**
FNBB	16.02.2023	Interim	12		06.03.2023	16.03.2023
Letlole	06.02.2023	Interim	0.05	9.06	24.02.2023	06.03.2023
Anglo American	23.02.2023	Final	1358.14 (cents)		17.03.2023	28.04.2023

ECONOMIC NEWS

Monetary Policy Committee Decision - February 2023

At the meeting held on February 23, 2023, the Monetary Policy Committee (MPC) of the Bank of Botswana decided to maintain the Monetary Policy Rate (MoPR) at 2.65 percent. Inflation decreased significantly from 12.4 percent in December 2022 to 9.3 percent in January 2023, but remained above the Bank’s medium-term objective range of 3 – 6 percent. The reduction in inflation is partly due to the impact of the downward adjustment of domestic fuel prices in December 2022 and January 2023. The MPC projects that, while it will fluctuate, inflation will trend downwards and fall within the objective range in the second quarter of 2024. The MPC decided to maintain the MoPR at 2.65 percent.

Monetary Policy Committee Decision-February 2023.pdf

[Source: Bank of Botswana]

The Bank of Botswana 2023 Monetary Policy Statement

Monetary Policy Statement Launch Speech - February 2023.pdf

[Source: Bank of Botswana]

COMPANY NEWS

Primetime – Interest distribution to linked unit-holders

Primetime announced that a final interest distribution comprising interest of 4.00 thebe per. Linked unit in respect of the year ended 31 August 2022 and an interim interest distribution comprising interest of 4.27 thebe per Linked unit in respect of the year ended 31 August 2023 have been declared payable.

[Source: Botswana Stock Exchange X-News]

Choppies – Trading Statement

The Board of Choppies announced that the Group's results (profit after tax) for the half year ended 31 December 2022 will be lower than those reported for the year ended 31 December 2021 by between 29% and 39%, this translates to an expected range of between P66 million and P76 million in the Profit After Tax. PAT for the year ended 31 December 2021 was P108 million.

https://apis.bse.co.bw/storage/disclosures/02/2023/3609.pdf

[Source: Botswana Stock Exchange X-News]

Choppies – Renewal of cautionary statement

The directors of Choppies announced that the company is still in negotiations to acquire a controlling stake of up to 100% of the issued shares in a Botswana based company, operating a fast-moving consumer goods business. Shareholders are cautioned that there is no certainty at this stage that the discussions will lead to a formal transaction being concluded. Accordingly, shareholders are advised to exercise caution when trading in their Choppies shares until a further announcement is made.

[Source: Botswana Stock Exchange X-News]

Access Bank – Resignation of Managing Director

The Board of Access Bank Botswana announced the resignation of the Managing Director, Mr Kgotso Bannalotlhe from the Company. Mr Bannalotlhe will serve notice up to 10 April 2023. The bank will announce the acting Managing Director in due course.

[Source: Botswana Stock Exchange X-News]

Letlole - Sale of Moedi House (Lot 50380 Gaborone) And Withdrawal of Cautionary Announcement

The directors announced that the Company is in the process of concluding a sale agreement, in respect of the asset, with Shining Sun Investments Proprietary Limited, a company registered in Botswana which carries on the business of property investment. The sale agreement is subject to fulfilment of certain conditions, the primary of which will be the approval of the transaction by the Competition and Consumer Authority. The purchase consideration for the asset, which is sold through a private treaty and as a going concern, is P53 million excluding Value Added Tax (VAT), which is in line with the valuation of the asset. This amount will be settled in full upon transfer of the property.

[Source: Botswana Stock Exchange X-News]

Investec – General buyback programme

Investec Limited hereby advises that at the annual general meeting held on 4 August 2022, shareholders were advised that the board of the Company may resolve to repurchase preference shares if this action is considered desirable and in the best interests of shareholders.

https://apis.bse.co.bw/storage/disclosures/02/2023/3606.pdf

[Source: Botswana Stock Exchange X-News]

Investec - Ordinary Share Repurchase

Investec Limited announced that further to the share programme announced on 21 November 2022, the Company has repurchased 9,289,389 Investec Limited Ordinary Shares by 16 February 2023, representing 3.01% of the issued Ordinary Share capital as at the date of the current general authority to repurchase the Ordinary Shares.

https://apis.bse.co.bw/storage/disclosures/02/2023/3602.pdf

[Source: Botswana Stock Exchange X-News]

Lucara – Results for the year and quarter ended 31 December 2022

Lucara Diamond Corp reported its results for the year and quarter ended 31 December 2022.

https://apis.bse.co.bw/storage/disclosures/02/2023/3608.pdf

[Source: Botswana Stock Exchange X-News]

Anglo American - Year End Financial Report for The Year Ended 31 December 2022

Anglo American released their financial report for the year ended 31 December 2022.

https://apis.bse.co.bw/storage/disclosures/02/2023/3610.pdf

[Source: Botswana Stock Exchange X-News]

CA Sales Trading Statement

The Company announced that a reasonable degree of certainty exists that for the year ended 31 December 2022:

- HEPS will be between 76.89 cents and 79.87 cents, representing an increase of between 29% and 34% compared
to the HEPS of 59.61 cents reported for the year ended 31 December 2021; and

- EPS will be between 77.21 cents and 80.11 cents, representing an increase of between 33% and 38% compared to
the EPS of 58.05 cents reported for the year ended 31 December 2021

https://apis.bse.co.bw/storage/disclosures/02/2023/3603.pdf

[Source: Botswana Stock Exchange X-News]

Tlou Energy – Interview with proactive investors

Tlou Energy's Finance Director Mr Colm Cloonan conducted an interview with Proactive Investors and discussed progress at the Company's Lesedi power project in Botswana.

https://apis.bse.co.bw/storage/disclosures/02/2023/3613.pdf

[Source: Botswana Stock Exchange X-News]

GAINERS AND LOSERS: YEAR TO DATE

COUNTER	PRICE (THEBE) 1-Jan-23	24-Feb-23	CHANGE (t)	CHANGE (%)
CA Sales	422	500	78	18.48%
Chobe	791	885	94	11.88%
Cresta	95	105	10	10.53%
ABSA	516	552	36	6.98%
New Gold	21,450	22,760	1,310	6.11%
Choppies	65	67	2	3.08%
Stanchart	287	295	8	2.79%
Turnstar	177	180	3	1.69%
ACCESS	202	205	3	1.49%
Engen	1140	1,156	16	1.40%
RDCP	222	225	3	1.35%
Primetime	160	162	2	1.25%
NAP	348	352	4	1.15%
Letlole	348	351	3	0.86%
Sefalana	966	972	6	0.62%
BIHL	1,771	1,776	5	0.28%
Sechaba	1,982	1,986	4	0.20%
BBS	50	50	0	0.00%
BOD	14	14	0	0.00%
BTCL	77	77	0	0.00%
FNBB	350	350	0	0.00%
FPC	240	240	0	0.00%
Investec	6323	6,323	0	0.00%
Letshego	125	125	0	0.00%
Lucara	565	565	0	0.00%
Minergy	40	40	0	0.00%
New Plat	10,570	10,570	0	0.00%
Olympia	26	26	0	0.00%
Seedco	270	270	0	0.00%
Shumba	90	90	0	0.00%
Tlou	50	50	0	0.00%
G4S	265	264	-1	-0.38%
New Funds	6,250	6,092	-158	-2.53%
ADBF	10,433	9,902	-531	-5.09%

	23-Feb-23	16-Feb-23	6 Day %
BBI	196.42	196.20	0.11
GovI	187.71	187.52	0.10
CorpI	233.96	233.60	0.15
BBI Fixed	106.65	106.54	0.10

Bond & Money Market

Listed Bonds	Maturity	Coupon	Buy	Sell	Last	Vol ('000)	Sales (BWP)	Nom Val (Pm)	Interest Due
BOTSGB0325	10/Mar/25	8.00%	6.00	5.80	105.26	-	-	3417	Mar 10/ Sep 10
BOTSGB0931	10/Sep/31	7.75%	8.60	8.55	97.01	-	-	4742	Mar 10/Sep 10
BOTSGB0640	13/Jun/40	6.00%	8.70	8.60	77.07	-	-	2907	Dec 13/Jun 13
BOTSGB0623	7/Jun/23	4.50%	5.15	4.95	101.29	-	-	3006	Jun 7/ Dec 7
BOTSGB0929	5/Sep/29	4.80%	8.30	8.28	83.62	-	-	3716	Mar 5/Sept 5
BOTSGB0943	2/Sep/43	5.30%	8.80	8.76	67.27	-	-	1648	Mar 2/Sept 2
BOTSGB0527	5/May/27	5.50%	8.10	8.03	90.61	-	-	1312	May 5/Nov 5
BBB017	14/Nov/23	-	-	-	99.88	-	-	97.41	14 Feb/14 May/14 Aug/14 Nov
BBB018	14/Nov/28	-	-	-	100.59	-	-	102.59	14 Feb/14 May/14 Aug/14 Nov
BBS005	3/Dec/23	11.20%	-	-	104.71	-	-	150	Jun 3 / Dec 3
BBS12*	9/Aug/26	-	-	-	99.73	-	-	64.47	Aug 9 / Feb 9
BDC 001*	9/Jun/29	-	-	-	100.11	-	-	82.03	9 Jun/9 Dec
BDC003*	9/Jun/29	-	-	-	100.10	-	-	142.53	9 Jun/9 Dec
BDC004	25/Sep/29	8.00%	-	-	81.99	-	-	162.14	25 Sept/25 Mar
BHC025	10/Dec/25	-	-	-	100.12	-	-	300	10 Mar/10 Jun/10 Sept/10 Dec
BHC028	16/Feb/28	7.75%	-	-	90.94	-	-	100	16 Aug/16 Feb
BSB-CRB-1223-01	9/Dec/23	9.00%	-	-	-	-	-	20.05	9 Jun/9 Dec
BSB-CRB-1224-02	9/Dec/24	9.25%	-	-	-	-	-	30.00	9 Jun/9 Dec
BSB-CRB-1227-03*	9/Dec/27	-	-	-	-	-	-	60.00	9 Jun/9 Dec
BSB-CRB-0128-04*	9/Jan/28	-	-	-	-	-	-	82.00	09 Jul /09 Jan
CGL001	9/Apr/24	6.56%	-	-	99.98	-	-	128.51	8 Jan/8 April/8 Oct
DPCF007	2/Jun/25	10.90%	-	-	112.87	-	-	35	June 3 / Dec 5
FML025	23/Oct/25	8.20%	-	-	99.98	-	-	150	Apr23/Oct23
FNBB009	8/Dec/24	5.95%	-	-	99.81	-	-	126.35	8 Mar/8 Jun/8 Sep/8 Dec
FNBB010*	12/Feb/29	6.75%	-	-	100.20	-	-	196.80	2 Mar/2 June/2 Sept/2 Dec
LHL006	8/Nov/23	10.50%	-	-	101.77	-	-	220.68	8 May / 8 Nov
LHL007	8/Nov/25	10.50%	-	-	100.07	-	-	75	8 May / 8 Nov
LHL008	8/Nov/27	11.00%	-	-	94.59	-	-	28.85	8 May / 8 Nov
PTP024	10/Jun/24	8.50%	-	-	99.15	-	-	59	Jun 10/Dec 10
PTP026	29/Nov/26	9.00%	-	-	90.57	-	-	70	May29/Nov29
RDCP001	29/Mar/26	8.00%	-	-	83.78	-	-	47.35	29 June/29 Sep/29 Dec/29 Mar
RDCP002*	24/Mar/27	-	-	-	83.78	-	-	40.15	24 June/24 Sep/24 Dec/24 Mar
RDCP003*	24/Mar/24	-	-	-	-	-	-	12	24 June/24 Sep/24 Dec/24 Mar
RDCP-CRB-1223-05	9/Dec/23	8.75%	-	-	-	-	-	100.60	9 Jun/9 Dec
SBBL068*	28/Nov/29	-	-	-	86.02	-	-	212	28 Feb/28 May/28 Aug/28 Nov
SBBL069	28/Nov/29	7.75%	-	-	95.99	-	-	88	28 May/28 Nov
SBBL070	9/Oct/25	6.30%	-	-	93.47	-	-	132.52	9 April/9 Oct
SBBL071*	9/Oct/25	-	-	-	99.98	-	-	118.2	9 Jan/9 April/9 Jul/9 Oct
SBBL072*	10/Oct/25	-	-	-	-	-	-	105.7	10 Jan/9 April/9 Jul/9 Oct
SBBL073	7/Jul/32	8.50%	-	-	-	-	-	110.0	7 Jan/7 April/7 Jul/7 Oct
SBBL074*	29/Jul/27	-	-	-	-	-	-	50.0	29 Jan/29 April/29 Jul/29 Oct
SBBL075	29/Jul/27	8.00%	-	-	-	-	-	50.0	29 Jan/29 Jul
SCBB009	2/Jun/25	6.50%	-	-	98.13	-	-	93.6	2 Jun/2 Sep
SCBB010*	2/Jun/25	-	-	-	100.28	-	-	229.96	2 Jun/2 Sep
WUC002	26/Jun/26	10.60%	-	-	105.96	-	-	205	Dec 27/Jun 26
Total						0	0.00	24,827	
Unlisted Bonds			*	*	*				

*** USD*

** Variable Coupon Rate*